

# **Exhibit 20**

Board Meeting: 10-26-09

**Audits (Financial, Regulatory, Internal, HR)**

- SAS 70 Audit - RSM McGladrey auditors – round two of audit 8/31/09 to 9/4/09.
- Sax Macy Fromm – auditors to perform AML audit 8/31/09 to 9/11/09.
- NFA Audit of FXCM LLC is practically complete.
- FXCM LLC passed 401k audit.
- Currently still undergoing NYS sales tax audit, as well as NYS payroll tax audit.

**Financials**

- 09/15/09 Distribution of \$16.5 million to FXCM partners and shareholders.
- Pending distribution for Metropolitan Commuter Transportation Mobility Tax, anticipate no more than \$150k needed. Due date for MCTMT is 11/02/09.
- 09/30/09 FXCM Holdings LLC maintains approx \$322.1 mm in customer equity, approx \$127.8 mm in operating cash, and has total assets of approx \$473.9 mm.

**FX Industry Update**

- 11/30/09 CFTC approved net capital and leverage changes. Capital requirement is \$20 million plus 5% of the amount of customer liabilities over \$10 million. FDMs that exclusively use straight-through-processing for their customer transactions are exempt from this alternative requirement and need only maintain the \$20 million minimum.
- 11/30/09 All FDMs must collect a customer security deposit of at least 1% for the currencies listed in Section 12 and at least 4% for all other currencies. The currencies that qualify for the 1% security deposit are the British pound, the Swiss franc, the Canadian dollar, the Japanese yen, the Euro, the Australian dollar, the New Zealand dollar, the Swedish krona, the Norwegian krone, & Danish krone.

**Business News/Initiatives**

- FXCM Greece passport approved; still pending local registration
- FXCM Securities LLC formed and bank account opened in consideration of offering securities.
- FXCM's research site, DailyFX.com, has been fully redesigned, and received great client reviews.
- CNBC.au Currency Challenge begins 10/12/09 thru 12/19/09. First prize: Alfa Romeo 159Ti.
- 09/01/09 FXCM MENA launched
- FXCM Canada Ltd. business dissolved as of 9/19/09. Due to new regulations in British Columbia, FXCM has decided to cease doing business in Canada. Clients referred to MF Global and FXCM UK.
- 09/09 Next generation execution engine: Intend to reduce hanging orders, increase order execution speed, reduce partial fills, reducing latency and generate more consistent lower spreads.
- 09/09 Daily FX 2.0: Aim to launch a major site upgrade to DailyFX, making it more user-friendly and functional. In October, forex stream will come out of DailyFX+ and made available on DailyFX.com.
- 10/09 Trade Station Gateway (TSG): Best described as Active Trader with no market depth, this platform is FXCM's new web trading platform for the mass audience. We will begin rolling this platform out to Mac users and users in remote areas with connectivity issues like China and Malaysia.
- 10/09 Upgraded online account application and workflow automation - crusade to increase efficiency to the process of serving our clients. We have initiated making multiple changes that should hasten the pace and reduce the issues faced in opening, funding and servicing customer accounts.
- 10/09 CFD/FX merge - CFDs added on all non-US resident accounts of FXCM UK & FXCM Australia.
- 11/09 Mobile Trading: We are introducing a first class mobile trading platform that will be available to all TS2 users. Platform developed by same creators of mobile trading for Ameritrade & OptionsXpress.
- 11/09 Micro accounts will be transferred to EE this fall, and their spreads normalized with standard accounts. Now that we have convinced the banks to take trades this small, dealing desk will be closed.
- 12/09 Active Trader/TS2 merge: Working on integrating the Active Trader and TS2 instances in one so every TS2 client will have access to mobile trading, TSG, Active Trader from one account login
- FXCM Canada Limited has de-registered as of October 5, 2009 from the British Columbia Securities Commission. FXCM Canada Limited will begin the winding up formalities.

**Dealing Initiatives**

- 08/09 CFD EUR/GBP servers launched
- John Dittami hired for in-house FX algo trading.
- 08/15/09 Prime of Prime facility launched for ECPs.

**Office Leases/Expansion**

- 09/05/09 Hong Kong moved to new office, 100 Queen's Road Central, Hong Kong (Fidelity space). Lots of good press, and already record success with foot traffic, i.e. new accounts via walk-ins.
- FXCM UK office near end of negotiation for office space: 10 Chiswell Street, London, EC1Y 4XY, UK
- FXCM US office still in limbo between office space in downtown Manhattan, and Jersey City, NJ. Term sheets being negotiated for 101 Hudson and 525 Washington, while contemplating incentives.

**Legal/Contracts/Agreements**

- NDA's with ODL, ACM, and Gain Capital for potential transactions; Due diligence in progress.
- Super Derivatives: Terms Sheets exchanged 10/19/09, negotiations ongoing.
- AvalonFX - Asset Purchase Agreement pending for end of 2009
- Miscellaneous agreements, amendments, etc. during the quarter.

**Personnel/HR**

- Hiring in San Francisco, Plano, and Israel
- As of 9/30/09, employee headcount is ~710 globally (plus 35 interns). Approx breakdown includes: NY 350, Plano 150, SF 20, UK 10, HK 85, China 30, Israel 40, & France/Dubai/Germany/Australia 25.
- Health insurance renewal appears to be coming in at a 2% decrease over this year's premium.

**Lehman**

- 9/15/08 Lehman Brothers Holdings Inc (LBH) filed for bankruptcy protection; still holds 9.9% equity stake in FXCM Holdings LLC. Appears the estate intends to hold on to their FXCM shares for now.
- 10/09 Dispute regarding open positions after bankruptcy filing has been settled.

**Other**

- 07/15/09 Lobby efforts in Washington DC (FXCM, Gain Capital, & GFT) - focus was primarily on the House Financial Services Committee which is going to have the most say on the Derivatives Legislation pending in Congress; it does not appear as if spot FX trading is part of this debate.
- Each partner can personally make max donation up to \$5,000/year for FXCM's lobbying efforts. It's a new year to donate, so if interested, please make checks payable to [FXCM PAC](#).

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Attendees: Jim Brown, Ken Grossman, Paul Licursi, Dror Niv, David Sakhai, Eduard Yusupov.

Henri J. Chaoul, on behalf of Michel Daher

Not in attendance: William Ahdout, Michael Price